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UM unveils new entrepreneurship program

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The University of
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NEWS RELEASE

April 11, 2005

Contact: Clyde Neu, professor, UM School of Business Administration, (406) 243-2097, (800) 252-3581, MDBI@business.umt.edu.

UM UNVEILS NEW ENTREPRENEURSHIP PROGRAM

MISSOULA —

The University of Montana has launched a new entrepreneurship training program titled "The Montana Business Development Initiative."

The program is targeted at junior or senior undergraduate students from any state college or university who aren't majoring in business. Recent graduates of four-year degree programs or students in professional programs such as architecture, pharmacy and physical therapy also will find the program attractive.

"Montana is built on a foundation of small businesses," said Commissioner of Higher Education Sheila Stearns. "Training our students to create and grow successful businesses can have a real impact on our state and demonstrates how the university system can support economic growth and provide opportunities for citizens to prosper."

Who qualifies for the program? Any non-business students who might have thought about starting their own businesses as an alternative to working for someone else. In other words, students who possess an idea for a business but may have never taken a business course in their lives.

Students who come into the program with an idea for a business will exit with a business plan prepared under the guidance of UM faculty and business practitioners. Students

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will explore their business idea through a decision-making process that examines the feasibility of the idea, resources to start the business, acquiring customers, managing employees, paying bills on time and more.

The Montana Business Development Initiative will be held in UM's Gallagher Building, one of the newest and most up-to-date educational facilities in the state. Students will enroll for six credits of instruction in the first summer semester, held May 23-June 24. The courses are BADM 495-80 (two credits) and BADM 495-81 (four credits) -- Montana Business Development Seminar I and II.

The course costs \$1,895 for tuition, fees, books and expenses. (This amount does not include living expenses.) Interested parties should contact Clyde Neu at MDBI@business.umt.edu, (800) 252-3581 or (406) 243-2097.

Entrepreneurship is a lifelong learning process that has five distinct stages of development, according to the Center for Entrepreneurship Education in Columbus, Ohio. The later stages are targeted to those who actually choose to become entrepreneurs.

The new UM program will address the "Creative Applications" stage, or stage three of the five, in which students explore business ideas and a variety of ways to plan their ventures. This is the stage where students can be encouraged to examine their unique ideas and carry the decision-making process through to completed business plans.

One module titled "Let's Start a Real Business" allows students to work through the decision-making process of opening an actual business in Missoula.

Other modules focus on self-assessment checklists for potential entrepreneurs, team building exercises, a business computer simulation and instruction into how to write and

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present a business plan.

At the end of the program, a business plan competition will be held, with cash awards offered to some of the better ones.

“We believe it possible that through this unique approach students can learn accounting while not being taught accounting, can learn marketing while not being taught marketing and can learn finance and understand cash flow while not being taught finance as in-discipline specific courses,” said Professor Stan Jenne, one of three people at UM’s School of Business Administration developing the program.

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